

Herald INTERNATIONAL Tribune. Published with The New York Times and The Washington Post

A UN Pseudo-Summit

Does anybody really benefit from carnival-like meetings of heads of government at the United Nations? The question is freshly raised by a British bid to bring together by mouth's end the leaders of all 15 members of the Security Council...

No Bay of Pigs, Please

We note that three Miami Cubans were captured Dec. 29 landing in Cuba with guns and explosives. Quickly convicted, they now face death by firing squad. There is no good reason to think that the U.S. government is back in the business of aiming rifles at Fidel Castro...

The Full Story on JFK

Oliver Stone, the filmmaker, was wrong to use trick photography and spurious evidence to charge that the murder of John F. Kennedy was a coup by the nation's highest officials. But he is right to call for release of assassination documents that have been sealed for decades and are scheduled to remain so for decades more...

Play-or-Pay Health Care

On health care, it is still a lot clearer what the Bush Administration is against than what it is for. One thing is certain: if a leading Democratic plan called play-or-pay, this is one thing that would require most employers either to "play," in the sense of providing private insurance for their employees and families, or to pay a tax so that the government could insure them...

'Assertive' Germany: Cause for Concern?

By Hanns W. Manll

BONN — Those of Germany's friends who occasionally get irritated with their own government for displaying petty nationalist knee-jerk reflexes may be permitted a bit of Schadenfreude: The Federal Republic has joined the club. This first became clear with Bonn's decision last month to proceed with recognition of Slovenia and Croatia...

OPINION

Going Beyond Croatia and Slovenia

By Geza Jeszensky

The writer is foreign minister of Hungary. BUDAPEST — The European Community's much-delayed recognition of Slovenia and Croatia is a welcome development. Now the democracies should go beyond recognizing Slovenia and Croatia. As soon as possible, the West and East Europeans should recognize all Yugoslav republics that meet our standards for democracy and protection of human and minority rights...

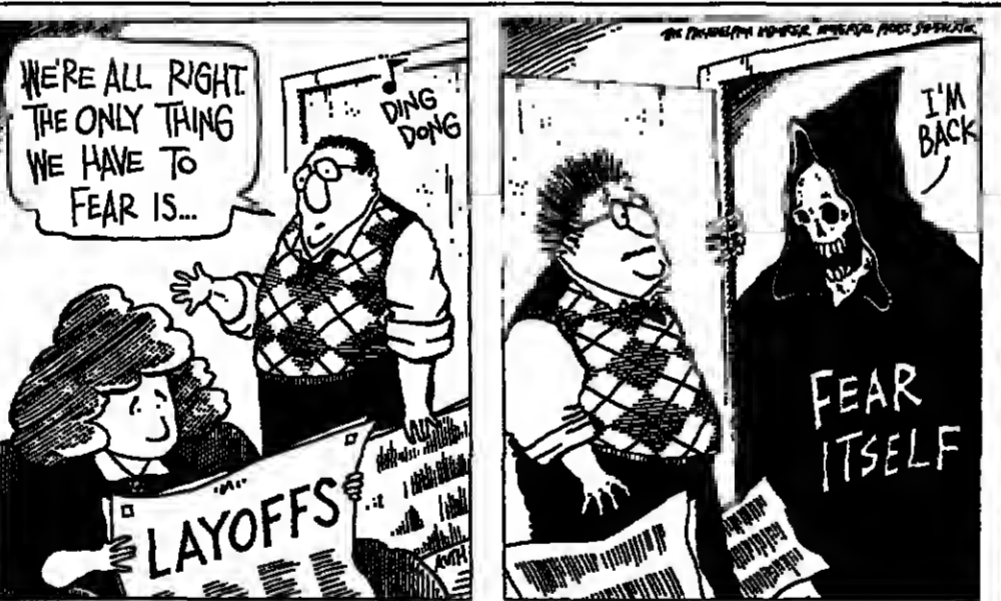
The Casualties of Cold War, and a Bill Yet to Be Paid

By Roger Morris

SANTA FE, New Mexico — In the early postwar years, U.S. officials "exaggerated Soviet capabilities and intentions to such an extent," says a subsequent study of the archives, "that it is surprising anyone took them seriously." Fed by somber government claims and reverberating public fear, the American press and people had no trouble "Russia's armies and air forces are in a position to sweep across Europe and into Asia at will..."

For Quayle, a Race Gap

BY A certain age, you learn not to say certain things. You do not tell women gists. You do not tell Orientals as inscrutable. You do not rebuff a charge of anti-Semitism by saying some of your best friends are Jewish...



This Recession Is a Different Beast

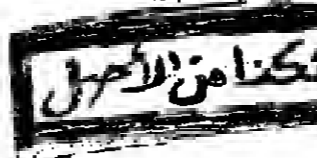
By Hobart Rowen

WASHINGTON — Economists tell Americans to stop worrying about a mild recession, but the public has got the message that whatever the numbers suggest, many job losses in this recession will never be recouped. The public's behavior, a mixture of concern and caution, reflects logical collective judgment. It shows maturity and common sense, more so than the collective "wisdom" of the federal government, which for more than a year now has been trying to cover up the severity of the problem with Pollyannaish forecasts...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Scottish Novelty LONDON — Nobody imagines that the death of the Duke of Clarence who affected the stability of the Throne. There is, however, now but the single life of Prince George between the Duke of Fife and the succession to the Throne. Two of the most glorious reigns in the history of England are those of Elizabeth and Victoria, and there is no reason to prefer a King rather than a Queen. But should the Duchess become Queen, there would be for the first time a Prince Consort not of Royal blood...

INTERNATIONAL HERALD TRIBUNE. KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen. LEE W. HUBNER, Publisher. JOHN VINOCUR, Executive Editor; WALTER WELLS, News Editor; SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELLMORE, Deputy Editors; CARL GEWIRTZ, Associate Editor; ROBERT J. DONAHUE, Editor of the Editorial Pages; REGINALD DALE, Economics and Financial Editor...



OPINION

El Niño Will Do Its Thing, Keeping Its Cycles Secret

By William Safire

WASHINGTON — The El Niño current is now getting a big media buildup. This long-ignored flow of warm seawater across the Pacific and down the coast of South America is being fingered as the cause of floods in Texas and one of the warmest winters on record in the East.

Don't believe it. Every 10 years I rise to write an essay about El Niño straightening out the climatologists and their credulous cohort who see the great, mysterious swoosh of warm water as a troublesome "southern oscillation."

The oscillation, it turns out, is not a source of destruction, to be dreaded and ultimately tamed or refrigerated or redirected; it is like a primal pulse, to be welcomed as a sign of life.

What seem to be El Niño's predations may be the cadence of the cosmos.

In 1973, when I first introduced El Niño to readers in this space, a horrified hue and cry was being raised by the world's fishermen: The nice and cozy Humboldt current, in which the anchovy fisherman, was being pushed aside by El Niño.

Still new to the columnist's dog, I rushed out to CIA headquarters to see the agent monitoring the world's soybean and anchovy production; he confirmed the fact that the catch would be bad, commodity prices would rise and bad times would follow. (I protected his identity for the sake of his children; they thought he was an undercover operative and would have reviled his immense expertise on anchovies.)

Again, with El Niño, we have a recession. Who can now argue that precipitation is unconnected to the world economy made winds to trade flows, ocean currents to financial currents?

The Bard knew: "There is a tide in the affairs of men — in this third go-round with El Niño — more than the satisfaction of cyclical certainty."

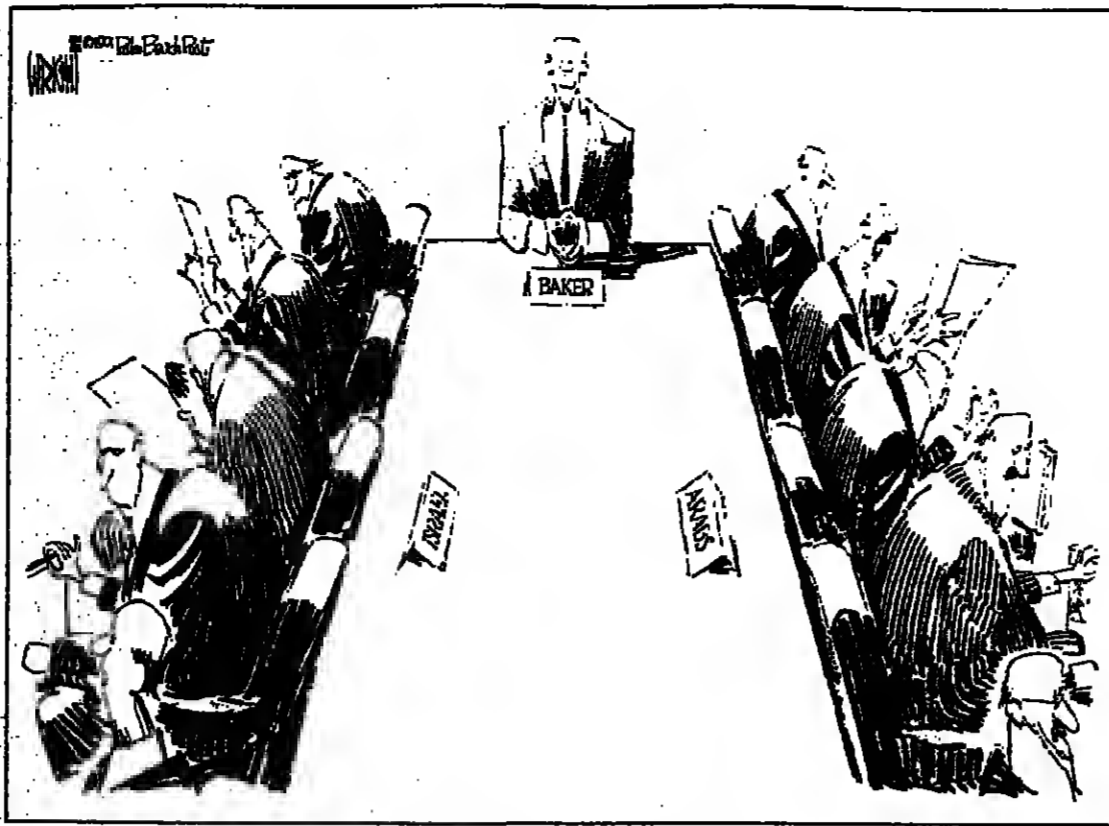
What is this warm current, so reverently named and so inebriated in its reappearance, telling us about our world? Clamber up Olympus and catch the view: First, with all our satellites up and our sensors down, we know little about the huge forces that determine which way the wind blows. A great deal of our confident prediction is its own guesswork.

Second, the big current event instructs us that there is no flow without an ebb, no trend without a counter-trend, though it may not be equal or opposite. The business cycle within each decade, the Schlesinger political cycles in each generation, the Kropotkin wave of history every half-century — all this suggests that what goes around comes around.

Finally, El Niño's most profound lesson: What seems terrible may just be necessary. Maybe Humboldt needs a breather, the winds need a shift, the tectonic plates need to ease their tension, and Earth needs a break from behavior expected by its inhabitants.

Therefore, fellow finers, stop being so sure about the wisdom of flattening out the cycles, despite the occasional pain. Enjoy the festive surge; praise before the fididling with its planetary rhythms. A pulse is the feeble end of a heartbeat, and what seem to us to be the predations of El Niño may be the cadence of the cosmos.

The New York Times.



LETTERS TO THE EDITOR

In the Name of What?

Civilians who want no part of the war in Yugoslavia are not being headed. A Yugoslav friend writes poignantly of the human tragedy occasioned by the imbrolio and the masters of war: "What shall I tell my children? What shall I say to my Maria, born in Zagreb but living in Belgrade with her mother who is a Croat and her father who is a Montenegrin? What is she? How should she behave? Whom should she love, and whom hate?"

"I will teach her honestly and teach her that a person is a person, regardless of where he was born and where he lives. For me, the world was always without borders. That is why this creation of a tribal community on the threshold of the 21st century is incomprehensible to me. "I am desperate, in fear, in horror, in the expectation of something still more terrible. I am afraid for my children. I am afraid for their future. Who has the right to deprive them of their childhood? Who has the right to deprive them of a future? Who has the right to wage war in my name?"

What's Good for GM

Regarding "For GM, Job Cuts May Not Be Enough" (Business/Finance, Dec. 24-25) by Doron P. Levin: Some analysis says that job cuts are not enough to get General Motors out of its long decline. Other analysts say the consecutive cuts in U.S. interest rates may not be enough to get the American economy out of its slump.

There seem to be great similarities between the problems of the two giants. In fact, the initials GM may easily be replaced by U.S. in Doron Levin's basic description of the woes facing the automaker because both are suffering from inefficiency vis-à-vis more efficient competitors.

The 1952 observation of Charles E. Wilson, who was then president of GM, that "what's good for the country is good for General Motors, and what's good for General Motors is good for the country," has never been more to the point.

RUDOLF VOLL, Hong Kong.

The Rice Field Vote

The letter from Hilary A. Bauer, declaring that "rice, eaten three times a day, is to the Japanese what the bapquette is to the French," (Dec. 31) could almost have come from the pen of Lafcadio Hearn, who, in the late 19th century, chronicled Japanese mores for the world.

Rice may still be the three-day routine for the 6 percent of the Japanese who live on farms, but was the majority eat white bread and noodles, and white rice only with the evening meal. Fast food has also cut rice consumption. The government's protective stance against rice imports is a strictly political ruse to ensure a bloc of votes to keep it in power forever.

VICTOR N. OSCODAR, Anglet, France.

If You're Nice to Animals, It Could Rub Off on Folks

By Colman McCarthy

WASHINGTON — On a weekend not long ago when George Bush and his Texas shootin' buddies were at a ranch in Beeville killing — pardon, bagging — quail, new car models were on display at an international auto show in Washington. The connection? Friends of animals were protesting both events.

In Texas, they were angry that the president was blowing away quail in fields stocked with tame birds so as to make every shot all but a sure shot.

MEANWHILE

Sitting ducks have given way to sitting quail. At the auto show in Washington, police were summoned to haul away protesters livid about General Motors' use of animals — mice, rats, ferrets, pigs — in crash tests.

The protesters seem to be underfoot everywhere: at fur stores, in schools upset about lab dissections, in woodlands making noises to shoo deer out of gunners' sightlines. They belong to one or more of the 850 advocacy organizations worldwide, from such large multi-issue groups as the Humane Society of the United States to the lone issue Committee to Abolish Sport Hunting.

Twenty years ago about the only high-visibility event was the annual protest of the Canadian seal pups getting clubbed. It was an irresistible TV visual: cuddly pups, white snow, red blood.

Protesters then were called animal lovers, not rightists. Today "animal rights activist" is all but a catchword. The health and human services secretary, Louis Sullivan, calls them "animal rights terrorists," as if the occasional excess of a single fanatic is universal.

To be sure, amazing unity is not the mark of this movement. The current example of fierce diversity is the debate raging between the philosophies of animal rights and animal welfare. Rightists argue that eliminating cruelty to animals should be the issue, not the mere easing of cruelty, as welfare seers. Rightists would replace the ethics and institutions that allow billions of creatures with fur, fins, feathers and shells to be killed and exploited annually. Welfareists — graduates — would reform them.

that irreconcilable differences separate the two philosophies: "Animal rights philosophy rests on the recognition of the moral inviolability of the individual, both human and nonhuman. Just as people of color do not exist as resources for white people, or women for men, so other animals do not exist as resources for human beings," they write.

"The goal of the animal rights movement is nothing less than the total liberation of nonhuman animals from human tyranny... Animal welfareists, by contrast, are committed to the pursuit of gentle usage." They believe it morally permissible to use nonhumans for human benefit, but think humans should try to "minimize suffering."

The Regan-Francone article was followed by Ingrid Newkirk of People for the Ethical Treatment of Animals. She aligned herself with welfareists.

She recalled circulating petitions a few years ago to persuade the federal government to keep requiring that cattle awaiting slaughter be given water. Cattlemen said the water was expensive and the animals would be dead soon anyway. Ms. Newkirk sent some petitions to a vegetarian community: "A note that came back with them read: 'We are ethically opposed to the slaughter of animals for food, therefore we cannot get involved.' Luckily, the water requirement remained in place. The issue was not to slaughter or not, it was to water or not. Sometimes philosophy can get in the way of help."

I'm comfortable among either the rightists or the welfareists. I have interviewed enough of them to have learned that whatever few intellectual weaknesses they can expose in the other, there are moral strengths that unite them. On both sides, everyone started somnolent: An act of kindness to an animal led to a commitment that led to a passion that led to a way of life, the kind that hoors all life — human and nonhuman.

Washington Post Writers Group.

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ADVERTISMENT INTERNATIONAL FUNDS

Jan. 16, 1992

Table listing various international funds with columns for fund name, ticker symbol, and price. Includes sections for 'Other Funds' and 'RECENTLY LISTED FUNDS'.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

50 Years of Desert Island Radio

By Barry James
International Herald Tribune

GEORGE Bernard Shaw was "too busy with more important things," but few other Britons have turned down an invitation to discuss their favorite music on "Desert Island Discs," an accolade that almost ranks in a class-conscious society with being named to the Queen's Honors List.

"Desert Island Discs," one of the world's longest-running radio shows, celebrates its 50th birthday next week by inviting Prime Minister John Major to become marooned on a mythical tropical isle.

Like more than 2,000 castaways who have preceded him to the magic island, Major will be invited to take along eight favorite pieces of music, a single luxury item and a book. The Bible or the Koran and the complete works of Shakespeare are assumed to be provided, and the Encyclopaedia Britannica is not allowed.

The island also includes a wind-up phonograph and a lifetime supply of needles.

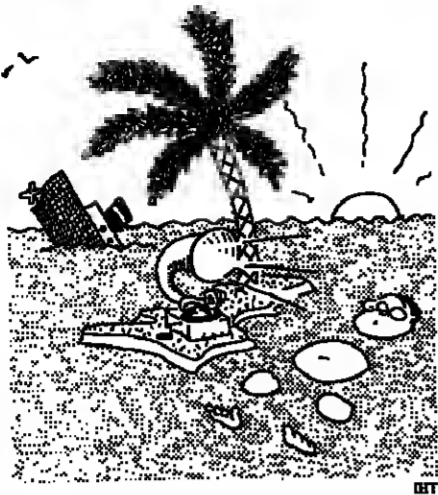
The Prospero of this fortunate place until his death in 1985 was Roy Plomley, who never posed an indecate question, and was only fazed once when Norman Mailer asked to take a supply of marijuana as his luxury item. Plomley said it was disallowed.

But if Plomley was Prospero, his successor, the entertainer Michael Parkinson, was regarded as Caliban by many of the BBC's listeners. They accused him of turning the program into a platform for his sporting and show business cronies.

He was replaced in 1988 by Sue Lawley, an elegant former newsreader. Although a more incisive questioner than Plomley, she follows his style in being sympathetic and deferential to her guests.

The idea is not to subject them to the third degree, but to tease out recollections and introspection as though they were reminiscing under the shade of a palm tree.

Even the high and mighty are "terribly flattered" to be invited onto the island, according to Janet Lee, the program's producer. Many guests get flustered and extremely anxious about their choice of records, she said. Some don't make up their minds until the program is almost ready to go on the air, and messengers have to be dispatched at the last minute to find the disks.



John Major's musical selections are a state secret until the program airs on Jan. 26. With an election coming up some time this year, the prime minister appears to be taking a calculated political risk in baring his soul before a nationwide audience. Will he choose some of his wife's favorite opera records and risk alienating heavy metal voters? Will he go for pop music and turn off the Tories in the Shires? The program is likely to provide ammunition for political pundits for weeks to come.

HEAR THIS

Who can define art? Well, maybe Andy Warhol, but he's dead. So here's today's quiz, posed by Lindsey Gruson in *The New York Times*: Is a toilet seat worth \$1 million? On Feb. 27, the Lexington Avenue Armory in Manhattan will be auctioning the now famous three-hole painted for a party by Willem de Kooning and maybe Jackson Pollock. The seat was bought seven years ago for \$50 by an auctioneer, Gruson tells us. No doubt experts will be watching to judge the health of the art market in the lean '90s.

Conan the Librarian's Book List

By Sonni Efron
Los Angeles Times Service

LOS ANGELES — Under your Christmas tree, did you find gift-wrapped copies of "Gunrunning for Fun and Profit," "Take No Prisoners: Destroying Enemies with Dirty and Malicious Tricks" or "Above the Law: The Complete Guide to Obtaining Diplomatic Immunity" by an author called Ambassador X?

No? Then you must not be on Michael Hoy's mailing list.

Hoy, a former accountant once dubbed "Conan the Librarian," is the publisher from hell. His company, Loompanics Unlimited of Port Townsend, Washington, claims to do a million-dollar-a-year mail order business selling 800 titles that stretch the First Amendment far enough to give the Founding Fathers heartburn.

Among its most outrageous offerings are such mayhem manuals as "Kitchen Impro-

vised Plastic Explosives" (\$7.95); "How to Get Anything on Anybody" (\$30), a handy guide to bugging, taping, tracing, snooping and reading other people's mails; "Mercenary's Tactical Handbook" (\$12); and a six-volume treatise on "How to Kill" (\$8 each).

The Loompanics catalog is "an important source for anarchists, survivalists, iconoclasts, self-liberators, mercenaries, investigators, dropouts, researchers and just about anybody interested in the strange, the useful, the arcane, the oddball, the unusual, the unique and the diabolical," Hoy says. "We are the lunatic fringe of the libertarian movement."

Hoy insists that his business is perfectly legal. In fact, he says the FBI, the CIA and the Royal Canadian Mounted Police are among the 20,000 names on his mailing list, along with a number of famous mystery writers and Hollywood studios.

Hoy describes his personal philosophy as practical anarchism. "The basic idea is you

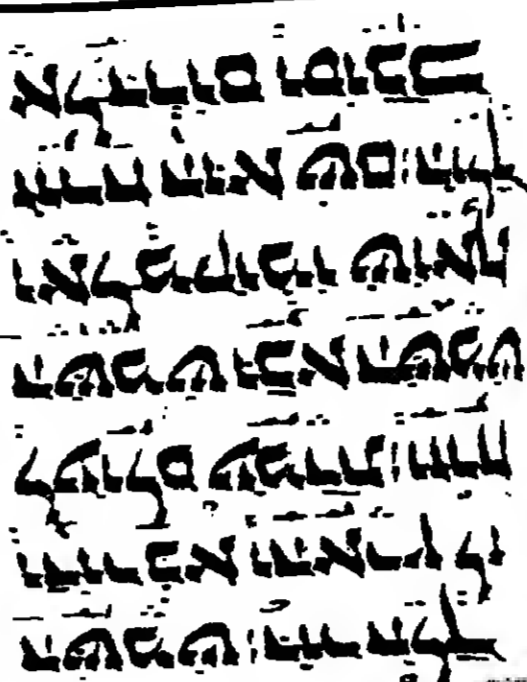
don't have to overthrow the government if you can avoid it," he said. "Rather than being oriented toward crusades on issues, personal empowerment is what it's all about."

And if it's illegal, immoral or revolting, Hoy has a book about it — probably three of them.

The Loompanics catalogue contains a lengthy disclaimer, saying that the books are sold for informational purposes only and that the publisher does not advocate law-breaking. It rejects any liability for "damages resulting from the use of information in this catalogue" — a proviso legal scholars said may not hold up in court.

Loompanics warns customers that it also cannot be responsible for shipments that are confiscated, a particular hazard in Canada and in U.S. prisons.

Legal scholars said that the First Amendment status of mayhem manuals has not been tested in court, but said that under current law the publisher would likely prevail.



Jewish History Show

"Patterns of Jewish Life," a major historical exhibition mounted by the Berlin Festspiele, has opened at the Walter-Gropius-Bau in Berlin. More than 2,000 paintings, photographs, manuscripts, posters, jewelry and other objects

portray Jewish life around the world from ancient Jerusalem to the present day. Exhibits include handicrafts as well as ritual objects, industrial products as well as illuminating manuscripts. Shown here is a leaf from the Duke of Sussex's Pentateuch and a modern industrial figure by Ludwig Mies van der Rohe. The show runs through April.



Curtis Hanson directed "The Hand That Rocks the Cradle"; Marc Vidal and Fabienne Babe in "Bar des Rails."

Your Kid Wants a Synthesizer? Fight Back! Musical Offspring Can Cost a Fortune

By Mike Zwerin
International Herald Tribune

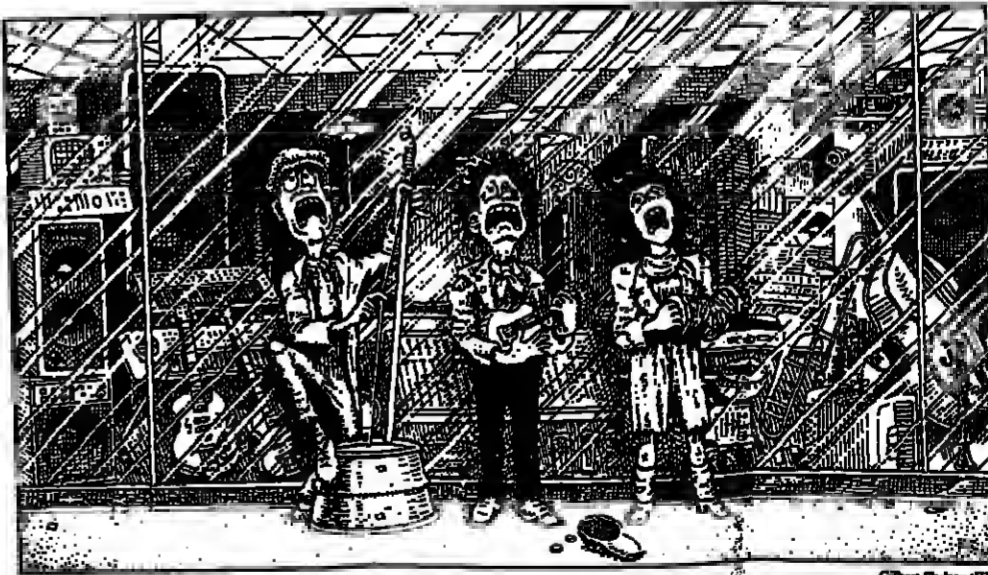
PARIS — When my friend's teenage son became serious about studying the guitar, he said he'd like to do something for his old man after he became a rock 'n' roll star. What did he want? A house? A yacht? A Rolls-Royce? Just name it.

My friend did not hesitate. "I want 15 percent," he replied.

The father was in the process of investing \$20,000 in a long line of "essential" sound processing equipment such as synthesizers, a drum machine, mixing table, sequencer and sampler, plus four electric guitars and a banjo. The kid learned to play his butt off at the Berklee College of Music — another 12 grand — and turned professional.

Somewhere along the way he started practicing Segovia's Bach transcriptions and complex bebop lines like "Little Willie Leaps" on acoustic guitar. The expensive rock hardware gathers dust. Not coincidentally, he had a nervous breakdown and is currently on a heavy dose of lithium. The father pays the shrink.

"Musician" is a term of approbation rather than a job description — something to be earned, like "poet." When anybody other than a police officer asks me what I do, I say I'm a musician even though I don't play all that much any more. "Writer" sounds like a euphemism for unemployed; everybody writes letters. So it's hard for me to come right out and sound like my own father in public, but when your child asks to play a musical instrument, refuse. Have no mercy. Or be more subtle, offer to match their savings and buy a flute.



Obviously this won't work. If they beg for a drum set, all bets are off. This is no time for subtlety. Shout. Throw a tantrum. Disinherit. There will then be talk of compromise — piano, for example. Weakening, you'll get romantic and imagine your progeniture playing Mozart sonatas between hitting the law books. But don't say I didn't warn you. It's a mistake. A no-win situation.

Either you'll ruin your credit rating tooling up — the piano will inevitably give birth to that dreaded space invader called "keyboards," which will either be discarded, or, worse yet, the child gets the bug and the volume gets turned up louder and longer. Complain about the noise and you'll be told you don't understand the young generation. Your beloved rare medieval and Dixieland archives will be buried under Bob Marley and Eric Clapton reissues. Ask whose generation they belong to and

you will not get a laugh. The movie "Spinal Tap" was supposed to be a satire but the rock world being put on is already so grotesque that a lot of viewers didn't get the joke. The drummer in the movie speaks the operative line when he says that he's dedicated his life to sex, drugs and rock 'n' roll but he can do without the rock 'n' roll.

Hippie culture is coming back. Kids are growing ponytails and dreadlocks and wearing Peter Tosh "Legalize It" T-shirts. Remembering your own youth, you may be excused for freaking out. You'll try to be convincing explaining that Jimi and Jim and Janis would have been even better without the drugs. But don't lose sleep needlessly. It's cosmetic. As far as I can see, today's young rockers get high on prudery.

band with friends. They will scrape, scree and scream every Saturday in your basement for months until your hair turns purple and you jump at the chance to dig into your pocket still one more time to rent an ash tray in Armpit Rehearsal Studios.

They'll write songs. Horror! The songs aren't bad. When they give their first public performance, you'll be there cheering. You watch how they smile at each other with all that eye-contact and you remember how much fun making music can be. They start to listen to Robert Johnson instead of ZZ Top, to Dire Straits not Kiss, to do their homework to Steely Dan and Charlie Parker. It's getting better all the time. Can't get much worse.

Getting back to my friend, and his kids, after a \$30 gig last Saturday night the young man handed his father a five, "Fifteen percent," he said.

Airbus Plan of GATT
Paris...
TSB: £47 Million
COMPANY RE...
NASDA
Thursday's Prim...

WALL STREET WATCH

The Election Year Bulls: Will They Keep Running?

By Robert J. McCartney

NEW YORK — Usually it is a good idea to buy U.S. stocks at the start of a presidential election year. In the past 10 years when voters chose a president, stock prices have dropped only once, in 1960, according to the Stock Trader's Almanac. For all election years since 1904, when Theodore Roosevelt won, the market's average gain has been almost 10 percent.

The reason, observers say, is the economics of political ambition. Stock prices typically go up because the incumbent party promotes its own re-election by wielding all available powers over the economy to nurture good times.

Prices typically go up because the incumbent party nurtures good times.

According to many investors and analysts on Wall Street, 1992 should follow that time-tested pattern. Most economic forecasts see a sustained recovery beginning sometime before the election, with continued low inflation and interest rates, which ought to boost stocks.

The Federal Reserve Board, led by a Republican, Alan Greenspan, and the Bush administration are expected to cooperate successfully to ensure a November triumph for President George Bush, the analysts said.

"You tend to get everybody working hard to get a good economy in an election year, and this year is no exception," said Franklin Kennedy, a senior vice president and stock portfolio manager at Equitable Capital Management Corp. Investors generally expect Mr. Bush to be re-elected, he said, and are pleased by that prospect owing to their desire for continuity and "a natural preference for a Republican candidate."

Most of the securities industry is forecasting that the stock market will rise in 1992.

A.G. Edwards Inc., a St. Louis brokerage company, expects the Dow Jones industrial average to hit 3,500 in the second half of the year. A prominent investment strategist, Steven G. Einhorn of Goldman, Sachs & Co. in New York, said, "My outlook is that the bull market will continue."

BUT SOME investors are skeptical and warn that stocks may deliver unusually meager rewards for an election year. They note that 1991's breathtaking stock market advance — with a 20 percent gain in the Dow and bigger gains in broader indexes — already pushed prices to record levels. Many stocks now are viewed as expensive, when measured by traditional yardsticks such as dividend and profit levels.

Plenty of potential problems lurk that could slow or even reverse the bull market. The economy could fail to revive strongly, as happened last year despite Wall Street's predictions of an imminent sustained recovery. Even if the economy does return to life, the result could be a rise in interest rates that spooks the market.

Wall Street also worries a lot that election-year politics could lead Washington to seek quick economic fixes that would do more harm than good. Its biggest fear is of an overweight fiscal stimulus package, which could so widen the federal budget deficit that it forces up long-term interest rates and prevents a resumption of growth.

"Should the politicians decide to tinker too much with the economy, it could present some problems to investors," said Howard P. Ward, a managing director at the investment management firm of Scudder, Stevens & Clark Inc.

Some observers believe that Mr. Bush's economic policies have made it less likely that the traditional rule will hold that stock prices rise briskly in election years.

According to Thomas D. Gallagher, the Washington-based political analyst for Lehman Brothers Inc., Mr. Bush may suffer politically from having a reelection too late in his term. If the downturn had occurred in 1989, soon after he took office, a decisive recovery probably would be well underway by now, and he would be a shoo-in for re-election, Mr. Gallagher wrote in a recent research report.

Rumors, Not the G-7, Plot Dollar's Path

By Tom Redburn

PARIS — Currency traders looking for decisive action out of the meeting of Group of Seven economic officials Jan. 23 in Washington are almost certainly going to be disappointed, government officials and economists said Thursday.

For days, rumors — originating mostly in Japan — have swept through currency markets that the finance ministers and central bankers of the seven leading industrial nations would call for an adjustment of the U.S. dollar against other currencies.

Nothing could be further from the truth, officials say.

"The agenda should be dominated by the Soviet debt problem and by a general examination of the need for greater growth in the world economy," said a U.S. official. "We will be looking at exchange rates, as we always do, but beyond that I don't expect the dollar to be a major issue."

Ever since the famous 1985 meeting at the Plaza Hotel in New York, where the Group of Five — the United States, Japan, Germany, Britain and France — agreed to work together to drive down the U.S. dollar, rumors of impending actions have swept through currency markets before nearly every meeting of the economic officials. In most cases, nothing happened.

"When there is a basis for cooperation, it is helpful when the G-7 underscores that through its statements," said Robert A. Johnson, a vice president and currency-fund manager at Bankers Trust in New York. "But there is no basis for cooperation today, so I don't see how the process will produce anything meaningful."

The rumors, widely reported by the increasingly numerous financial wire services

Recovering from a bout of profit-taking, the dollar closed little changed. Page 10.

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He told reporters there is broad agreement among the G-7 officials that the dollar's level is "satisfactory to everyone."

Mr. Berégovoy, in Tokyo for a six-day visit, told Bloomberg Business News on Thursday that he discussed the yen-dollar exchange rate with Japanese officials and would like to see the yen "a little higher."

But even if they wanted to, it is not clear the G-7 could shift the currency sides much right now. Coincidentally, the run-up to the G-7 meeting came just as sentiment shifted abruptly in the foreign-exchange market. In the past week, the dollar has surprised most analysts by rebounding sharply.

Powered by twin expectations of a revival of the U.S. economy, which should stem any further decline in short-term U.S. interest rates, and a moderation of wage demands in Germany, which might allow the Bundesbank to ease rates after the union bargaining round ends in April, traders have bid up the U.S. currency. G-7 officials from other countries are expected to urge Germany to ease rates, but the Bundesbank is likely to hold firm, at least for now.

"The idea is that the divergence in rates is over and convergence is on the way," said J. Paul Horne, Paris-based international economist for Smith Barney. "That may well be right, but it is still not certain. Fortunes are being made and lost amid all this volatility."

As IBM Braces For Loss, Silver Lining Is Seen

By Lawrence Malkin

NEW YORK — In what could be the darkest hour before the dawn, IBM is expected to report Friday a quarterly loss of about \$1.5 billion while simultaneously showing it has turned the corner by boosting its operating profit as much as 10 times above its loss for 1991.

At least three major brokerage houses issued buy recommendations on the stock Thursday in a market verdict on its improved mainframe computers and on Chairman John F. Akers's decision, announced last month, to slim down and decentralize the world's largest computer corporation.

IBM gained \$1 in late New York Stock Exchange trading, then fell back to close at \$93.375, unchanged.

Estimates among Wall Street analysts are that Big Blue's operating earnings for the final quarter of 1991 were between \$2.25 and \$3 a share, a huge jump from the meager earnings of 20 cents in the second quarter and 30 cents in the third.

But interpreting the company's net results will be tricky because of tax allocations and because it traditionally does not break out one-time charges on its balance sheet. This year it has had more than \$5 billion of these. They will lead to the first drop in annual earnings since 1946, a year of postwar reconversion when the company also had to restructure.

During the first quarter, when analysts calculated the company's operating earnings at 93 cents a share, IBM reported a net loss of \$1.73 billion, or \$3.03 per share, because it took a charge of \$2.2 billion for future health care costs

of retirees. This new accounting procedure has been made mandatory for U.S. companies by the Financial Accounting Standards Board. Companies can amortize them over a number of years or swallow them all at once, and IBM chose the latter.

Likewise, IBM is expected to swallow the \$3 billion cost of incentives to induce or force 20,000 employees to quit or retire as part of Mr. Akers's plan to turn the huge, centralized company into a what he hopes will be a more nimble and innovative network of smaller, specialized and competing divisions.

This \$3 billion charge will wipe out the estimated \$1.25 billion in \$1.70 billion in fourth-quarter operating earnings and "make IBM's results difficult to interpret," said Marianne Wolk, the analyst covering the company for Oppenheimer & Co., one of the houses recommending that its clients buy the stock now, while it is only 12 points above its 12-month low and far below its high of almost 140.

Ms. Wolk estimated that the layoffs announced in the streamlining plan would cut IBM's operating expenses by 2 percent.

Now that the company has taken the charge for its restructuring, Ms. Wolk said, "Everything is turning around. Last year they faced a weak world economy, especially in the Anglo-Saxon countries, a strong dollar, and were undergoing major transitions in their product line. This year the economy will be better, the dollar weak, and there is an acceleration in its new mainframes, new disk drives, and other new products."

The long-term question for the See IBM, Page 10

TSB Group Sinks to a Loss

Harbinger of Weak '91 Results at Britain's Big Banks

By Erik Ipsen

LONDON — TSB Group PLC gave a bleak forecast of the 1991 performance of Britain's biggest banks on Thursday when the nation's sixth-largest bank reported a pre-tax loss of \$47 million (\$82 million) for last year, compared with a profit of £312 million in 1990.

"Losses on banking loans made to U.K. companies have been the worst in living memory," said the chairman, Sir Nicholas Goodison.

Any sign of the economic upturn, so heavily advertised for so long by the Treasury, was nowhere in evidence in TSB's results nor in analysts' projections for the earnings of Britain's Big Four banks, which will be released next month.

In contrast, more signs of a continued improvement in the bloodied U.S. banking market emerged on Thursday. That was good news for National Westminster Bank PLC, whose U.S. arm, NatWest Bancorp, on Thursday posted fourth-quarter losses of a mere \$30 million after having racked up losses totalling \$342 million in the first nine months of the year. The bank is

slowly turning around, said Chris Wheeler, an analyst with Lehman Brothers in London. He predicted NatWest's American arm would achieve a pre-tax profit of \$100 this year.

In Britain, the outlook for the banking sector shows no signs of brightening.

"This year will probably not be much better than 1991, which is a seriously grim thought," said Nick Gough, an analyst with the investment bankers County NatWest. For 1991, Mr. Gough predicted that Midland Bank PLC would again post an overall loss. National Westminster would be barely break into the plus column while Barclays PLC and Lloyds Bank PLC would post pre-tax earnings of roughly £600 million each.

"The prospect is clearly one of bad debts," Sir Nicholas said, surveying TSB's results. Specifically, much of the problem centers on property.

At TSB's merchant-banking unit, Hill Samuel, fully 59 percent of its £432 million bad-debt provision for 1991 was for property and construction losses. With the construction industry in a severe slump and with

Joblessness In U.K. Hits 4-Year High

Compiled by Our Staff From Dispatches

LONDON — The number of unemployed in Britain jumped by 31,300 in December to 2.55 million, the highest figure in four years, the government said Thursday.

The rise was a setback to the ruling Conservative Party, which is trying to revive the economy ahead of a general election due by July.

Nearly a million Britons have lost their jobs since March 1990, leaving 9 percent of the work force unemployed in December, up from 8.8 percent in November.

It was the 21st consecutive month that unemployment had risen and followed a jump of 40,800 in November.

Nevertheless, Employment Secretary Michael Howard said the December rise was the second-lowest monthly rise for 15 months.

Separate figures showed that the underlying annual rate of increase in average earnings was unchanged in November at 7.25 percent for the services sector, 8 percent in manufacturing and 8.5 percent in production industries.

Despite 18 months of recession, pay increases are still running at nearly twice the rate of inflation, which was 4.3 percent in November.

But there was good news for homeowners as leading building societies made a surprise cut in mortgage rates. The second-largest mortgage lender, Abbey National Building Society, led the way by cutting its core rate by 0.56 of a point to 10.99 percent.

(Reuters, AFP)

Bonn Official Blasts EC For Blocking Trade Deal

BONN — The German economies minister, Jürgen Möllemann, lashed out at the European Community and its members on Thursday for blocking a major world trade agreement.

"On the eve of the conclusion of the Uruguay Round, the Community and its member states present a frustrating picture of contradictions and frightened wavering," Mr. Möllemann said in an unusually critical statement.

The Uruguay Round of trade talks, launched in 1986 under the auspices of the General Agreement on Tariffs and Trade, has continued long past its originally scheduled conclusion of December 1990, mainly because of a battle over how to reduce farm subsidies that pits the Community against the United States and the Cairns Group of 14 farm-exporting states.

Mr. Möllemann, whose Free Democratic Party opposes protectionism of any kind, urged the Group of Seven industrialized nations and the EC to make good their repeated promises to successfully conclude the talks.

"Political credibility demands it," he said. "We cannot preach market economy and close our own markets at the same time." The G-7 pledged at the 1990 and 1991 world summit meetings to make the conclusion of the Uruguay Round a top priority.

U.S. Oil Output Is Waning

WASHINGTON — Oil production in the United States is falling rapidly and by the end of 1991 was at its lowest fourth-quarter level in 30 years, according to the American Petroleum Institute.

After a brief resurgence prompted by the high prices that followed Iraq's 1990 invasion of Kuwait, "we estimate that total U.S. production is now falling at an annual rate of 300,000 barrels a day," said Edward H. Murphy, API's director of finance and statistics, in the institute's annual report on oil production, consumption and imports.

"As bad as this is," Mr. Murphy said, "we have no evidence that there is anything on the horizon that would be likely to diminish this rate of decline, and several reasons to suspect that it may deteriorate further."

The data of the API, the oil industry trade association, confirmed a trend already well known within the industry. Major U.S. oil companies, frustrated by environmental restrictions that limit domestic drilling, are concentrating their exploration programs abroad. At the same time, small and moderate-sized independent producers have curtailed drilling because of tax laws that in combination with the

number of oil drilling rigs working offshore in the United States is a closely watched indicator of the industry's prospects. The record high, reached in 1981 as prices soared after the Iranian revolution, was more than 4,500.

The oil industry is out disappearing, it is migrating, Daniel Yergin, the energy expert and oil historian, said: "In the newly industrializing countries, demand for oil is going to grow. Exploration and production is outside the U.S., too."

The prospect is for continuing declines in domestic production. Mr. Yergin said, "with the price volatility and uncertainty, with people not having the confidence to invest, we're seeing jobs being lost and skills being lost."

The American Petroleum Institute blamed the government for the production decline, both because it changed the tax code to eliminate some breaks for drillers, and because it is keeping drilling rigs out of the Arctic and offshore areas where the goals and hopes of oil drillers and environmentalists collide.

A year ago, when the war in the oil fields of the Persian Gulf was just starting, many oil executives were hopeful of winning access to the Arctic National Wildlife Refuge, as part of a National Energy Strategy.

(WP, NYT)

New OPEC Cut Bolsters Crude

LONDON — Oil prices rose for the fifth straight day Thursday as Nigeria became the third member of the Organization of Petroleum Exporting Countries to announce a cut in production.

Nigeria said it was lowering its output by 50,000 barrels a day. Venezuela and Libya recently announced similar cuts in an effort to support world oil prices, and Algeria's oil minister said his country was considering a cut.

Brent Blend, the benchmark world crude, rose 20 cents in London to \$18.51 a barrel for February delivery. In New York, light February crude rose 5 cents to \$18.90.

The outlook for upstream investment — drilling and production — is "dim," Mr. Murphy said. The rig count fell to 737 for the second week of this year, according to Baker Hughes Inc., an oil-field services company. The

current low prices make oil production unprofitable.

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FCC Seeks a Home on the Spectrum For New Mobile Communications

By Edmund L. Andrews

WASHINGTON — Hoping to speed up the development of new mobile communications, from cheap and tiny wireless telephones to electronic notebooks that send and receive data over the air, the Federal Communications Commission proposed Thursday opening up a big swath of radio frequencies for "emerging technologies."

In its proposal, certain to create controversy, the FCC recommended reallocating frequencies now used by railroads, electric utilities, police and fire departments for microwave communications.

But the public safety agencies and electric utilities are alarmed by the possibility of being forced to give up their frequencies, both because of the expense involved and for safety reasons.

To ease the transition for these users, agency officials said the commission was proposing a relatively novel arrangement under which new customers would have to buy out the existing users and underwrite the costs of their moving to a new frequency or to wired communication systems.

Although the details remain unclear, FCC officials said they strongly favored letting existing users keep their licenses until they reached a satisfactory agreement with the new users.

"This is the first time the commission has proposed a marketplace mechanism to make room for new services, where the new services with new technologies buy out the old ones," said Thomas Stanley, chief of the FCC's Office of Engineering and Technology.

The new proposal is the first step toward reallocating frequencies. After receiving comment for the next several months, the commission will try to draft a final rule.

Although the process can be bogged down by disagreements over the five points, Alfred C. Sikes, the FCC chairman, has said that he would like to begin reassigning some frequencies for new uses before the

end of this year. If the commission can achieve that, the timetable would be much faster than the 14 years it took to assign frequencies for cellular telephones.

The commission's proposal is separate from legislation pending in Congress to reallocate an equally large swath of frequencies now used by the government. The House of Representatives has already passed the measure, sponsored by Representative John D. Dingell, a Democrat of Michigan; the Senate is expected to take up a companion bill later this year.

The move comes as both Congress and the commission have been intent on fostering "personal communications networks," a broad family of wireless communication services that would be available to individual customers. These range from telephones small enough to be strapped on the wrist to satellite networks that can track down customers anywhere in the United States, or perhaps the world, to deliver telephone calls, messages or files of computer data.

More than 80 companies have been authorized to start experimental versions of such services in the United States. Many of these services amount to the next generation of cellular telephones.

In addition, companies like Motorola Inc. and American Mobile Satellite Corp. have either proposed or plan to launch satellites that would provide portable telephone service to people anywhere in the United States.

Motorola to Revive Pocket Phone Plan

Motorola has overhauled its plan for a global satellite network for pocket phones to make it compatible with most existing phone systems. Reuters quoted company officials as saying in London.

Seeking to head off concern that its proposed Iridium system might compete with rather than complement services of potential partners, officials of the U.S. company said Iridium will use a small portable phone that can receive both cellular and satellite signals automatically, and will be compatible with the GSM portable phone standard being introduced in Europe.

CURRENCY RATES

Table with columns for Currency, Bid, Ask, and other financial data. Includes entries for Australian dollar, British pound, Canadian dollar, etc.

Other Dollar Values

Table with columns for Currency, Bid, Ask, and other financial data. Includes entries for Australian dollar, Hong Kong dollar, etc.

Forward Rates

Table with columns for Currency, Bid, Ask, and other financial data. Includes entries for British pound, Deutsche mark, Swiss franc.

INTEREST RATES

Table with columns for Eurocurrency Deposits, Bid, Ask, and other financial data. Includes entries for 1 month, 3 month, 6 month.

Key Money Rates

Table with columns for Bid, Ask, and other financial data. Includes entries for 3-month Treasury bills, 6-month Treasury bills.

Asian Dollar Deposits

Table with columns for Bid, Ask, and other financial data. Includes entries for 1 month, 3 months, 6 months.

U.S. Money Market Funds

Table with columns for Bid, Ask, and other financial data. Includes entries for Merrill Lynch Ready Assets, T. Rowe Price.

GOLD

Table with columns for Bid, Ask, and other financial data. Includes entries for New York, London, Zurich.

MARKET DIARY

Dow Drops Back In Heavy Trading

NEW YORK — A continued rotation out of defensive and into economically sensitive sectors pumped the New York Stock Exchange's trading volume to the highest level since Oct. 16, 1989 on Thursday, but provided little fuel to advance the stock rally. The Dow Jones industrial average, which rose 12.30 points to a record on Wednesday, declined 8.95 points to 3,249.55. Gaining issues narrowly led decliners. Volume surged to about 336 million shares, up from 312 million Wednesday. Volume on Oct. 16, 1989, was 416 million shares. "The tremendous surge from defensive growth into cyclical requires double the volume," said Jack Solomon, technical analyst at Bear, Stearns & Co. "People are selling to create money to put into cyclical."



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Dollar Finishes Mixed After Profit-Taking

NEW YORK — The dollar closed mixed Thursday after slight gains in Europe, as demand for the U.S. currency remained evident despite some profit-taking throughout the day. Fears of central bank intervention kept the dollar in check, traders said, but strong sympathy for the U.S. unit was evident on any dip against the Deutsche mark. John Beering of Norwest-Bank in Minneapolis said he did not believe "anyone would be too surprised to see a couple of days" of mid retraction for the dollar. The U.S. currency dipped to 1.6172 Deutsche marks, after closing at 1.6235 Wednesday. It gained to 1.6277 yen, from 1.6275. The dollar slipped to 1.4350 Swiss francs, after 1.4418, and to 5.5130 French francs, after 5.5420.

NYSE Most Active

Table listing NYSE Most Active stocks with columns for Volume, High, Low, Last, and Change. Includes stocks like IBM, AT&T, and General Electric.

Dow Jones Averages

Table showing Dow Jones Averages: Industrial, Composite, and Utility indices with their respective values and changes.

Standard & Poor's Indexes

Table showing Standard & Poor's Indexes: Industrial, Composite, and Utility indices with their respective values and changes.

NYSE Indexes

Table showing NYSE Indexes: Composite, Industrial, and Utility indices with their respective values and changes.

NASDAQ Indexes

Table showing NASDAQ Indexes: Composite, Industrial, and Utility indices with their respective values and changes.

AMEX Stock Index

Table showing AMEX Stock Index with its value and change.

Dow Jones Bond Averages

Table showing Dow Jones Bond Averages: 30 Utilities and Industrials with their respective values and changes.

Market Sales

Table showing Market Sales for various sectors like NYSE, AMEX, and NASDAQ.

S&P 100 Index Options

Table showing S&P 100 Index Options with columns for Strike, Call, Put, and other details.

EUROPEAN FUTURES

Table showing European Futures: Food, SUGAR (FOX), and COCOA (FOX).

Stock Indexes

Table showing Stock Indexes: FTSE 100 (LIFPE) and NYSE (LIFPE).

Spot Commodities

Table showing Spot Commodities: Aluminum, Copper, and Nickel.

Metals

Table showing Metals: Aluminum, Copper, and Nickel prices.

Financial

Table showing Financial: SMOOTH STEELING (LIFPE) and LONG GILT (LIFPE).

Dividends

Table showing Dividends: American International, American International, etc.

U.S. FUTURES

Table showing U.S. Futures: WHEAT (CBT), SOYBEANS (CBT), and SOYBEAN MEAL (CBT).

Grains

Table showing Grains: WHEAT (CBT), SOYBEANS (CBT), and SOYBEAN MEAL (CBT).

Metals

Table showing Metals: NY GRADE COPPER (COMEX), SILVER (COMEX), and GOLD (COMEX).

Livestock

Table showing Livestock: CATTLE (CME), FEEDER CATTLE (CME), and HOGS (CME).

Food

Table showing Food: COFFEE (NYMEX), SUGAR (NYMEX), and COCOA (NYMEX).

Inflation in 1991 Held to 5-Year Low

WASHINGTON (Combined Dispatches) — The end of the Gulf War and a stagnant economy held inflation to a five-year low of 3.1 percent in 1991, the Labor Department said Thursday. Signs of recession persisted in the week that ended Jan. 4 totaling 403,000. This unemployment claims in a revised 452,000 the week before. In 1990, the Consumer Price Index rose 6.1 percent, fueled by increases in energy prices due to the Gulf crisis. The 3.1 percent advance for 1991 was the smallest since a 1.1 percent rise in 1986. (AP, Reuters)

GM Considers Selling Daewoo Stake

DETROIT (Reuters) — General Motors Corp. said Thursday it was considering selling its 50 percent interest in Daewoo Motor, South Korea's third-largest automaker, to its joint-venture partner, Daewoo Group. A GM spokesman, John Pakerek, said a sale would be "subject to the partner's negotiations of acceptable price and other terms." He said the partnership would continue and that GM would continue to supply components to Daewoo Motor, which supplies the Korean and U.S. markets. The Far Eastern Economic Review reported Wednesday that Daewoo would buy out GM's stake for at least \$200 million.

BankAmerica Net Sagged in Quarter

SAN FRANCISCO (Combined Dispatches) — BankAmerica Corp., the No. 2 U.S. bank company, said Thursday that its profit sagged in the fourth quarter, in part because of the sluggish economy. But for the full year, the bank had a profit of \$1.2 billion, almost the same as the year before. Security Pacific Corp., its partner in a planned merger that would be the industry's biggest ever, said it expected a loss of \$765 million last year. BankAmerica said earnings in the fourth quarter slipped to \$285 million, or \$1.20 a share, compared with \$287 million, or \$1.29 a share, in the third quarter, which was the fourth quarter. Security Pacific, which plans to report its earnings next week, said it lost about \$400 million, or \$3.21 a share, in the fourth quarter. The Continental Bank of Chicago Corp. said profit rose 43 percent in the fourth quarter to \$50 million, after \$35 million.

Apple First Quarter Net Rose 10%

SAN FRANCISCO (Reuters) — Apple Computer Inc. said Thursday its earnings rose 10.3 percent in its first quarter ended Dec. 27, 1991, to \$166 million, helped by sales of more than 100,000 of its new PowerBook \$166 million computers. "Strong demand for Apple's new PowerBook computer products contributed to revenue growth and market share gains during our first fiscal quarter," Chairman John Sculley said. Revenue for the quarter rose 11.2 percent to \$1.86 billion. Although earnings exceeded estimates, Apple stock fell 75 cents to \$62.75.

U.S. Settles Agency Bonds Dispute

WASHINGTON (AP) — Government financial agencies announced a \$5.16 million settlement on Thursday with nearly 100 banks and securities companies that acknowledged inflating customer orders for quasi-government agency bonds on Wall Street — Citicorp, Bear Stearns & Co. and PaineWebber Inc. — were among those included in the settlement. The companies, which neither admitted nor denied wrongdoing, agreed not to violate rules on the sale of bonds issued by government-sponsored agencies like Federal National Mortgage Association. They also agreed to correct record-keeping procedures and pay \$5.16 million in fines.

For the Record

BASF Corp. has agreed to purchase Mobil Corp.'s polystyrene resin business, which includes three U.S. manufacturing plants and a research and administrative center, the companies said Thursday. BASF put the price at "a couple of hundred million dollars." (AP) Coca-Cola Co. is forming a joint venture with the city of Moscow to make and sell Coke products in the greater Moscow area. Coke is investing an initial \$12 million. (AP)

IBM: Net Loss Expected, but Turnaround at Operating Level Cheers Market

(Continued from first finance page) The main reason for the IBM's net loss is whether its strength in mainframes will carry IBM while the decentralization plan helps it catch up in desktop and personal computers, where more innovative companies have outpaced it. New mainframes, in which IBM is the leader worldwide and which account for 40 percent of its revenue, now are available. Rick Martin, an analyst at Chicago Corp., a brokerage and investment

Intel Earnings Record

Intel Corp. has reported record revenue and earnings for 1991 and fourth-quarter results at the high end of analysts' expectations. Its strong showing came despite the recession and the emergence of a competing product of its core microprocessor products. The New York Times reported from San Francisco. For the quarter, Intel's earnings were up 15 percent, to \$189 million from \$164 million in the comparable 1990 period. Revenue also rose 15 percent, to \$1.21 billion from \$1.05 billion.

World Stock Markets

Table showing World Stock Markets: Amsterdam, Brussels, Frankfurt, London, and other international markets.

World Stock Markets

Table showing World Stock Markets: Tokyo, Sydney, Paris, and other international markets.

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World Stock Markets

Table showing World Stock Markets: Sao Paulo, Milan, and other international markets.

World Stock Markets

Table showing World Stock Markets: Zurich, Toronto, and other international markets.

Large advertisement for Airbus and GATT, featuring the text 'Airbus Plays Of GATT' and 'TSB: \$47 Million'.

ASIA/PACIFIC

Workers Blockade Hyundai Car Plants

SEOUL — Thousands of workers defied a lockout at Hyundai Motor Co. on Thursday, taking over the company's plants, forcing management to leave and barricading gates in expectation of a clash with riot police.

It was the latest escalation in a month-long dispute over pay that had already cut output to one-third of the normal level of 3,700 cars.

The takeover came as concerns about the political activities of Hyundai's founder, Chung Ju Yung, have led creditors to balk at supplying new funds to the group.

Some 20,000 workers spent the night inside the premises to protest the company's decision on Wednesday to shut down indefinitely its five plants in the southeastern city of Ulsan, union leaders were quoted as saying in press reports.

end," a union spokesman said by telephone from Ulsan. "We have to be prepared."

The government has been battling with Mr. Chung since ordering him, his family and the company to be founded to pay a 136.1 billion won (\$178 million) tax penalty.

Mr. Chung has modified his original refusal to pay the penalty, but he has said he will take the case to court if his new appeal fails.

Not content to challenge the penalty, Mr. Chung has directly challenged the government by forming a new party and acknowledged he had donated a total of 26 billion won to the government of President Roh Tae Woo.

Hyundai's credit difficulties have ballooned, however, despite Mr. Chung's assurances that he would no longer have any say in the group. A Hyundai spokesman said banks had halted fresh loans to the group to avoid any likelihood of the money being used to finance Mr. Chung's new National Unification Party.

Local and foreign banks are seeking to offset outstanding large loans to Hyundai, a Seoul-based banker said. But efforts to share the risk by selling loans are attracting no takers, he said.

South Korea's eight short-term finance companies report demand for commercial paper issued by Hyundai subsidiaries has dried up since early January. The finance companies had arranged an average of 2 billion to 3 billion won of notes a day before the trouble broke.

News that Hyundai Precision & Industries Co. and Hyundai Wood Industries Co. failed to win immediate approval to raise a total of 68.6 billion won on the stock market have added to the group's woes.

On Wednesday, a Securities Supervisory Board official said the companies' application had been postponed indefinitely because a government guideline had been violated. Mr. Chung sold large stakes in the two companies despite the guideline requiring major shareholders to help out the sagging stock market by not selling large stakes in any company in short periods, the official said.

Snecma Seeks Partners For Engine In Japan

Compiled by Our Staff From Dispatches TOKYO — Snecma of France has asked Ishikawajima-Harima Heavy Industries Co. and Mitsubishi Heavy Industries Ltd. of Japan to take part in developing a medium-sized jet engine, spokesmen for the two companies said Thursday.

State-owned Societe Nationale d'Etude et Construction de Moteurs d'Aviation also has contacted Kawasaki Heavy Industries Ltd. about the project to develop an engine for 75- to 100-seat aircraft, the spokesmen said.

The announcement came as Finance Minister Pierre Bérégovoy of France began a six-day visit here aimed at reducing Europe's big trade deficit with Japan. Mr. Bérégovoy said he favored an accord with specific Japanese import targets, along the lines of the one President George Bush signed last week to boost sales of U.S. cars and car parts in Japan.

In talks on Thursday with Takesha Noda, minister of Japan's Economic Planning Agency, Mr. Bérégovoy welcomed the "strategy for world growth," in which Mr. Bush and Prime Minister Kiichi Miyazawa pledged to spur world growth through stimulative fiscal and monetary policies, an EPA official said.

Mr. Bérégovoy also said he discussed the yen-dollar exchange rate with Japanese officials and added that he would like to see the yen "a little higher."

On the aircraft engine, the Japanese companies have not yet responded to Snecma's offer, which reportedly involves an improved version of Snecma's M-88 engine. The Nihon Keizai Shimbun said General Electric Co. of the United States, which makes other engines with Snecma, was likely to take part.

Rule Change Boosts Bank Stocks in Thailand

BANGKOK — A cabinet-level panel on Thursday approved Thai central bank proposals to liberalize classification of commercial-bank assets and allow negotiable certificates of deposit in a move that boosted bank stocks.

Turnover on the Bangkok Stock Exchange rose to a record 8.59 billion baht (\$339 million) as the SET index breached the 750 barrier for the first time since June 1991.

Gains by Bangkok Bank, which is viewed as a beneficiary of the asset rule changes, helped the index advance 15.34 points to end at 758.33.

The cabinet panel endorsed a proposal that commercial banks be allowed to add capital appreciation from property and equity holdings to their assets, as well as funds from hybrid instruments.

Banks with large land holdings will be able to sharply write up

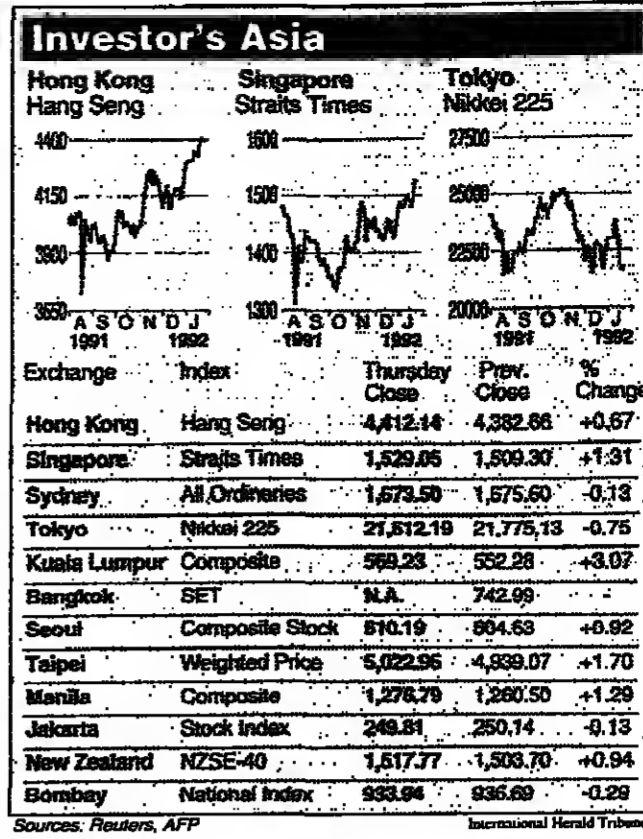
property assets. This will limit their need to make frequent stock issues to meet capital-adequacy criteria.

Expectations of capital-classification rule changes, being made as Thailand prepares to comply with Bank for International Settlements standards, have fueled strong rallies by major banks on the stock exchange since early December.

Shares of Bangkok Bank, the country's biggest bank, soared 22

baht to close at 560. They have advanced 65 percent since early December.

A broker at Ekachart Finance & Securities Co. said Bangkok Bank's fundamentals were solid but its dramatic rally made it vulnerable to profit-taking. However, Bangkok Bank still carries an attractive price/earnings ratio of 6.86, compared with 16.17 for the overall market, he said.



AMEX

Thursday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table of AMEX stock prices and market data.

Table of NYSE stock prices and market data.

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Advertisement for investment information: read THE MONEY REPORT every Saturday in the IHT

OBSERVER

Debunking History

By Russell Baker
NEW YORK — History is a problem. Just a few months ago nobody knew any "It's awful that nobody knows any history anymore."

Now the world is suddenly swarming with people who know history. Boy, do they know history! And they don't just know history, they know the history the rest of us know is all wet.

Thus a recent poll finds most Americans think the Warren report on President Kennedy's assassination is false. Consider what this means. Years ago maybe you bought a copy of the Warren report. Remember its mind-numbing length and complexity?

Now think back to last year when studies of the mass American intellect were revealing that great numbers even of college students didn't know when the Civil War was fought and couldn't find their own home states, much less Japan, on a map.

That certain Japanese might want to reduce the 1937 slaughter in Nanking to an unevent and that certain Germans might want to dismiss the Holocaust as a lie — these facts suggest an understandable human refusal to admit that something unspeakably shameful was done in the national family. Yes, perhaps the urge to deny is unhealthy, but there is the fact.

Americans disbelieving the Warren report are on the other side of the coin. Here clearly are a people far gone in joys of the hair shirt and eager for a wallow in national shame. This becomes available when they assure themselves that their history has been a tissue of lies spun by a gang of murderous conspirators, quite possibly in high places.

Of course there is also an understandable human need — comparable to the hunger for religious assurance — to believe that destiny cannot be changed by the random intervention of pathetic nobodies like Lee Harvey Oswald. Murder by conspiracy is far more comforting to live with if only because of an ordered universe, whereas a world in which everything can be overturned by an Oswald popping off lucky shots on a neurotic impulse is also a world that can be vaporized without an instant's warning by a supernova over in the next galaxy.

probably unnecessary. In any case it is likelier to reward the most American curiosity about the past than the stupefying Warren report.

But of course I am kidding. You know as well as I that those vast majorities who say "Fie on the Warren report!" have never opened it. The same wisdom tells us the people who deny the death camps and the rape of Nanking have chosen to ignore the data on the ground that both with documentation will only trouble the vision of the past as they want it to be.

"Bunk" was Henry Ford's word for history. What he was trying to say seemed to be that history wasn't much worth troubling about. Yet as the current assaults on history suggest, the emotional freight it carries can be horrific. They may also tell us something about the state of various national minds.

That certain Japanese might want to reduce the 1937 slaughter in Nanking to an unevent and that certain Germans might want to dismiss the Holocaust as a lie — these facts suggest an understandable human refusal to admit that something unspeakably shameful was done in the national family. Yes, perhaps the urge to deny is unhealthy, but there is the fact.

Americans disbelieving the Warren report are on the other side of the coin. Here clearly are a people far gone in joys of the hair shirt and eager for a wallow in national shame. This becomes available when they assure themselves that their history has been a tissue of lies spun by a gang of murderous conspirators, quite possibly in high places.

Of course there is also an understandable human need — comparable to the hunger for religious assurance — to believe that destiny cannot be changed by the random intervention of pathetic nobodies like Lee Harvey Oswald. Murder by conspiracy is far more comforting to live with if only because of an ordered universe, whereas a world in which everything can be overturned by an Oswald popping off lucky shots on a neurotic impulse is also a world that can be vaporized without an instant's warning by a supernova over in the next galaxy.

Revising history is common sport among historians and can occasionally be worth the price of the grossly overstuffed and abominably written books they produce. Simon Schama's recent history of the French Revolution, "Citizens," for instance, gives entrenched wisdom left over from college a satisfying shaking up. It left me half-persuaded that the French Revolution, far from being essential to human progress, was

essential to human progress, was

The Born-Again Penny-Pincher

By Nick Ravo
New York Times Service

NEW YORK — Back in the '80s, that designer decade, Anita Cleary of Cranbury, New Jersey, considered herself a typical middle-class suburban shopper of moderate means. She and her husband at the time, an engineer with a six-figure salary, owned three cars, two houses and two planes.

She foraged daily in Lord & Taylor, skied at Vail and dined out as frequently as a restaurant critic. "I was a yuppie," said Cleary, 41, whispering the Y-word as though it were synonymous with drug use. "I had no awareness; I just spent money. I had an addiction for clothes and costume jewelry."

Today, Cleary is a born-again penny-pincher. She still has a substantial income but now owns one house (period Colonial, but small), one car (a Honda Civic) and cooks her own meals (vegetarian). The planes have been grounded. "I have also developed a taste for shopping in secondhand clothing stores," she said. "I actually think it is fun."

Parsimony, it seems, has become stylish these days; just ask any tip-starved waiter or bankrupt shopkeeper. As retail sales for just about everything have plunged, economists fret about deflation. Advertising agencies, newsletters and New Age visionaries are promoting the joys of the simple life, cheap chic and fashionable frugality.

Ever, Donald Trump, according to the trade magazine Adweek, shops at K Mart. A host of economic, environmental and existential factors are pulling closed the United States' purse strings: the recession, the rising responsibilities of aging baby-boomers and heavily publicized examples of reduced consumption all add up to a growing anti-consumerism and a backlash against the '80s bacchanal.

A few energetic lifestyle entrepreneurs are managing to make money out of prudence. "I am probably one of the few people who think that a recession is a good thing," said Amy Daceyzy (pronounced decision), the founder of The Tightwad Gazette, a monthly newsletter for the thrifty that is published in Leeds, Maine. "We had 15 years of excess and people learned that it is very tiring and not very gratifying," she said.

Daceyzy's two-year-old newsletter has 50,000 subscribers. Mixing helpful hints (don't fold over the toilet paper as much), common-sense product advice (soda at movie theaters is astronomically expensive) and recipes that will never be found in any upmarket cookbook (breadcrumb cookies), she counsels readers to strive for the "Zen of Advanced Tightwadery."

Readers also offer tips. "Shampoos tell you to 'Lather, Repeat, Rinse,'" wrote Eileen Mierski of Pittsburgh. "I stopped repeating years ago, and never noticed any difference in how clean my hair gets."

Some subscribers have been so inspired by

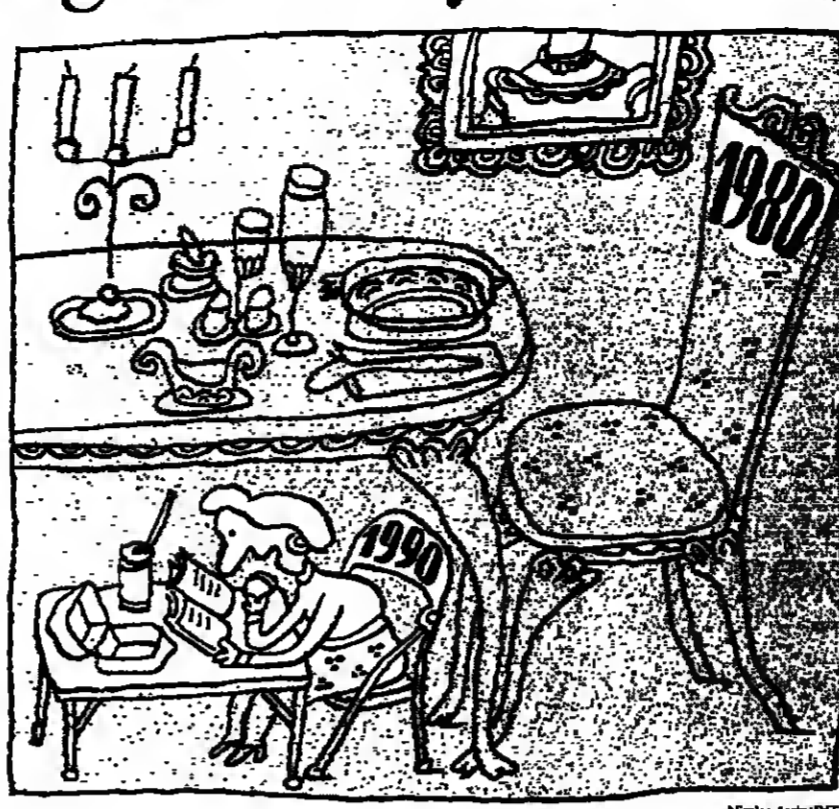


Illustration by [Name]

Daceyzy that they have created their own local preach-cheap support groups. Nanette Williams of Ramona, California, for example, recently organized a group called the Miserly Moms. "We had one meeting and are getting ready for the second," she wrote. "We had 10 women there the first time and are expecting at least 15 this time."

Daceyzy, whose advice will be published in book form later this year, has competition. Larry Roth of San Jose, California, publishes Living Cheap News, a newsletter with a mean urban slant, as opposed to The Tightwad Gazette's homespun flavor. "We don't give tips anymore," Roth writes. "If one of us wants something, we buy it for ourselves. We don't have to worry about storage space. The stress caused by worrying about gifts is gone. And we enjoy each other's company. To me, that's what Christmas is for."

Roth, who has also published a book, "Living Cheap: The Survival Guide for the Nineties," is no Scrooge, though. He does make exceptions. "If you have elderly relatives," he said, "consider buying them a cooked ham, a cooked turkey or something they will consume. My grandmother loved to get preserves for Christmas."

Advice for the cheap comes not only from crabby, neo-Puritan newsletters. New Age think tanks like the New Road Map Foundation in Seattle, and the Context Institute in

Bainbridge Island, Washington, also preach stinginess through concepts such as "What Is Enough?" "Value Simplicity" and "Socially Responsible Living."

"We confuse quality of life with quantity of spending, and we wind up time-poor," said Robert Gilman, director of the Context Institute, a nonprofit research group that studies ways to develop what it calls a "sustainable society."

Madison Avenue, of course, has picked up on the downscale zeitgeist and has bent it to its own advantage. For example, the clothing company Esprit has an advertising campaign that encourages consumers to shop less.

Ill Savitt, a spokeswoman for the Center for the Study of Commercialism, a nonprofit organization in Washington that examines the impact of advertising on the culture, noted that Esprit, like much of the fashion industry, depends on seasonal obsolescence. "I find it ironic and almost hypocritical," she said of the campaign.

Some advertisers are flat-out desperate to combat cheapness among today's consumers. A recent print advertisement for Range Rover pleads with consumers to just consume — anything. "Our preference, of course, would be that you buy a Range Rover," the advertisement reads. "But if that's not in the cards, buy a microwave. A basket bound. Theater tickets. A Tootsie Roll. Something."

PEOPLE

Into Rock Immortality

The Yardbirds, the Jimi Hendrix Experience, Johnny Cash, the Isley Brothers, Sam and Dave, Booker T and the MGs and Bobby (Blue) Bland, all of whom were making records at least 25 years ago, were inducted into the Rock and Roll Hall of Fame in a ceremony at New York's Waldorf Astoria Hotel.

Also inducted were the songwriters Doc Pomus and Leo Fender, creator of the Fender guitar; the rock impresario Bill Graham, who died in a helicopter crash Oct. 25; and the blues guitarist Elmore James and the New Orleans pianist Professor Longhair.

The creator of "The Addams Family" TV series is suing the makers of "The Addams Family" movie for \$50 million, accusing them of ripping off his ideas. David Levy, who holds rights to the 1964-65 series, filed the suit in Los Angeles against Paramount Studios and Orion Productions. "They appropriated his ideas and concepts," said Levy's lawyer, Neil Papamarcos. The movie has grossed more than \$100 million since its release last month. Levy created the TV characters based on cartoons drawn by Charles Addams.

Britain's accident-prone royal family is in the news again. Almost three years ago, letters from a Buckingham Palace naval aide to Princess Anne, Queen Elizabeth's daughter, fell into the hands of a London tabloid. The newest bronchitis involves some snapshots that allegedly show the Duchess of York on vacation in Morocco two years ago with Steve Wyatt, the adopted son of a Texas oil baron. Reports said the pictures were found by a cleaner in a London apartment, located by Wyatt, and were given to the police, but not before being seen by the Daily Mail. The pictures said the duchess had been staying at the duchess, the wife of Prince Andrew. Meanwhile, she flew to Florida Thursday for a charity polo tournament. She was accompanied by her father, Ronald Ferguson, and a group of reporters.

There are still some loud, politically incorrect booms in Washington, and they're showing their true colors at Tommy Tune's "Bye-Bye Birdie." In the show at the Kennedy Center, when Albert (Tune) asks his assistant, Rose, to marry him, he also tells her he expects his little woman to cook, clean and care for him. During several recent performances, some people have inevitably burst into applause, which has been just as inevitably met by a chorus of hisses. Tune has been known to step out of character and "hide the audience." "Oh, come on! It was 1959, after all!"

A forensic anthropologist, Clyde Snow, says he may have found the remains of Butch Cassidy and the Sundance Kid in Bolivia, where legend has it the two died in a shootout. Snow said in a recent interview he is "guardedly optimistic" that the bones discovered in a cemetery in the Andean village of San Vicente last month are those of the 19th-century American outlaws. A San Vicente man who said his father told him Cassidy and Sundance were buried there 83 years ago directed Snow to the single grave. Snow said he will use computer imaging and may also conduct DNA tests to in an effort to link the remains to the two outlaws. Snow said there is evidence to suggest that Cassidy shot Sundance in the head, then killed himself when they were under attack.

Marcus Overton, who for eight years has managed the Smithsonian Institution's performing arts program, was named general manager of the Spoleto Festival U.S.A. He replaces Nigel Redden, who resigned last year in a dispute with the composer Gian Carlo Menotti over the artistic direction of Spoleto. "There is one artistic director of this festival and that is Gian Carlo Menotti," Overton said. "My great privilege and responsibility is to do whatever I can to solve the problems that stand in the way of realizing his artistic vision."

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